

LITTLE TRADING IN THE COTTON MARKET

July Contracts Recede 15 Points From Wednesday's Closing Price.

LIVERPOOL IS INACTIVE

Dry Weather and Boll Weevil Reports Fail to Stimulate Demand.

Trading interest in the cotton market yesterday was not great, prices suffered a substantial reaction from the closing level of the previous night. Attempts at bullish manipulation failed because nothing of a menacing character developed. The shorts and their heavy covering on Wednesday's advance no doubt left the market's technical position somewhat weaker. Dry weather reports were cited as a reason for the boll buying, but the weekly report of a leading cotton authority said that conditions throughout the belt are near ideal. Boll weevil stories were plentiful, but failed to stimulate demand.

At the opening the market was 1 to 5 points lower, Liverpool failing to make a full response to the previous day's strength, and reporting a falling off in spot sales. There were estimated at 6,000 bales, against 10,000 on Wednesday. Trading in the foreign session was not lively, and while offerings were not in great volume, there was a tendency to cause a recession ranging up to 10 points before the noon hour. Liverpool's operations were not heavy, nor was the South doing much. Local houses sold a little, but on the whole the trading was a perfunctory character. There was a rally early in the afternoon which carried new crop months back to the previous closing level, and the July position a few points above the opening. Near the close, however, the market again turned downward and ended the session with July 15 points lower and new crop months 1 to 2 points off, the lowest prices for the day.

This is the first notice on July contracts and traders were kept busy guessing as to what the market would do. The cotton market here, amounting to slightly more than 40,000 bales, is understood to be controlled by a local interest, and it is predicted that the remaining factory terms will be able to make satisfactory interest with the contract holders.

The weather map reported scattered showers in the Carolinas and Louisiana, but in other sections of the belt, temperatures ranged from 72 to 80 degrees, generally a little higher than the preceding day's.

Port receipts and stocks were:

Re. Last	Re. Last	Re. Last	Re. Last
City	City	City	City
Galveston	1,128	2,583	19,604
New Orleans	1,128	2,583	19,604
Houston	1,128	2,583	19,604
Memphis	1,128	2,583	19,604
Augusta	1,128	2,583	19,604
St. Louis	1,128	2,583	19,604
St. Paul	1,128	2,583	19,604
Chicago	1,128	2,583	19,604
Winnipeg	1,128	2,583	19,604
Mobile	1,128	2,583	19,604

Interior receipts, shipments and stocks were:

Re. Last	Re. Last	Re. Last	Re. Last
City	City	City	City
Galveston	1,128	2,583	19,604
New Orleans	1,128	2,583	19,604
Houston	1,128	2,583	19,604
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Spot cotton was quiet, 10 points lower, bidding upland, 12.40c, middling, 12.40c, 12.40c, 100 bales. Spot cotton in the principal Southern markets was steady. Galveston, 12.40c; New Orleans, 12.40c; Houston, 12.40c; Memphis, 12.40c; Savannah, 12.40c; Norfolk, 12.40c; Augusta, 12.40c; St. Louis, 12.40c; St. Paul, 12.40c; Chicago, 12.40c; Winnipeg, 12.40c; Mobile, 12.40c.

The New American market was heavy after the closing here. Prices were:

Open	High	Low	Close
July	12.15	12.12	12.10
August	12.15	12.12	12.10
September	12.15	12.12	12.10
October	12.15	12.12	12.10
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Prices at Liverpool were:

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FAVORABLE TO DATE. HOT WEATHER NOW PREVAILS THROUGHOUT CORN AND OATS TERRITORY.

No rains have occurred in the Northwest except at St. Paul, and the weather is hot and dry in these Northwestern States.

Chicago prices were:

Wheat	Open	High	Low	Close
July	11.15	11.12	11.10	11.10
August	11.15	11.12	11.10	11.10
September	11.15	11.12	11.10	11.10
October	11.15	11.12	11.10	11.10
November	11.15	11.12	11.10	11.10
December	11.15	11.12	11.10	11.10
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March	11.15	11.12	11.10	11.10
April	11.15	11.12	11.10	11.10
May	11.15	11.12	11.10	11.10
June	11.15	11.12	11.10	11.10

Other wheat markets:

Minneapolis	Open	High	Low	Close
July	11.15	11.12	11.10	11.10
August	11.15	11.12	11.10	11.10
September	11.15	11.12	11.10	11.10
October	11.15	11.12	11.10	11.10
November	11.15	11.12	11.10	11.10
December	11.15	11.12	11.10	11.10
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March	11.15	11.12	11.10	11.10
April	11.15	11.12	11.10	11.10
May	11.15	11.12	11.10	11.10
June	11.15	11.12	11.10	11.10

Receipts and exports were:

July	98½	98½	97½	97½	99½
October	93½	93½	93½	93½	93½

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York...	64,000	96,000
Exports—New York...	12,000	3,000
Receipts—interior...	577,000	\$12,000	1,020,000
Exports—Sanchez...	547,000	2,000	35,000